

Washington, D.C. - Today, Congresswoman Melissa Bean (IL-08) joined other House Committee and Subcommittee Chairs to announce the House Majority's Innovation Agenda, which includes her bill to enhance small businesses' access to capital. Bean's legislation is one of three bills that will be on the floor this week as the first of many steps toward implementing an agenda that spurs economic growth and unleashes the next generation of discovery.

“America’s ability to innovate is our greatest strength and one of the foundations of our economic resiliency,” Bean said. “To maintain competitive edge, leadership countries should follow the example of leadership companies. Toward that end, our Innovation Agenda promotes development of a best-in-class workforce and utilization of available technology to find and exploit emerging market opportunities. I’m particularly proud that this agenda includes my legislation to improve access to capital for small businesses, which are the driving force of innovative ideas, new product development and economic growth.”

Bean has a twenty-year business background and brings to Congress the real world perspective she gained from her career in the high-tech sector. As Chairwoman of the House Small Business Committee's Subcommittee on Finance and Tax, Bean is working to ensure that the Small Business Administration's lending initiatives are working efficiently and providing entrepreneurs with the capital they need to grow. In Bean's home state, during fiscal year 2006 4,047 7(a) loans totaling \$463,355,000 were made to Illinois businesses.

Small businesses in America are often the catalysts for technological innovation, and Bean's bill strengthens access to capital programs for U.S. small businesses to invest, grow and strengthen our economy. The ***Small Business Lending Improvements Act (H.R. 1332)*** includes provisions that will:

- Reduce burdensome borrower and lender fees on 7(a) loans
- Increase lender participation in the 7(a) program, particularly by small banks and community lenders, by reducing application burdens and expediting the process
- Create an initiative to reduce borrower and lender fees to doctors and dentists located in federally designated Health Professional Shortage Areas, and to eliminate those fees and increase the guarantee for loans made to veteran owned small businesses.
- Make long overdue changes to strengthen the community ties between certain lenders (Certified Development Companies (CDC)/504) and their local economies and give CDCs the tools they need to make the loans that are needed by area businesses.
- Provide a simplified and straightforward standard for determining small business loan eligibility.

In addition to Bean's bill, this week the House will also consider legislation to increase the number of highly qualified math and science teachers in K-12 (H.R. 362) and support young researchers to foster the most innovative scientific research (H.R. 363).

The Innovation Agenda began nearly two years ago outside Washington in meetings with leaders and CEOs from many fields: academia, venture capital, and entrepreneurs from the high-tech, biotech, and telecommunications sectors who are creating the jobs of tomorrow. This agenda, which includes partnerships with the private sector, will help create a new generation of innovators; invest in federal research and development; spur affordable access to broadband and pursue energy independence.

Because the Senate is also moving forward on many of these initiatives and President Bush has indicated his support for innovation issues, it is likely that the country will see long overdue progress on efforts to increase the nation's global competitiveness.

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